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and Debtors in Possession

FILED & ENTERED

DEC 14 2017

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY Ogier DEPUTY CLERK

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

ICPW Liquidation Corporation, a California
corporation¹,

Debtor and Debtor in Possession.

In re:

ICPW Liquidation Corporation, a Nevada
corporation²,

Debtor and Debtor in Possession.

☒ Affects both Debtors

☐ Affects ICPW Liquidation Corporation, a
California corporation only

☐ Affects ICPW Liquidation Corporation, a
Nevada corporation only

Lead Case No.: 1:17-bk-12408-MB

Jointly administered with:

1:17-bk-12409-MB

Chapter 11 Cases

**ORDER GRANTING DEBTORS' MOTION
FOR AUTHORITY TO PAY UNDISPUTED
PRE-PETITION CLAIMS OF SOLVENT
ESTATE AND ESTABLISHING
PROTOCOL**

DATE: December 12, 2017

TIME: 1:30 p.m.

PLACE: Courtroom "303"
21041 Burbank Blvd.
Woodland Hills, CA

¹ Formerly known as Ironclad Performance Wear Corporation, a California corporation.

² Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

1 A hearing was held on December 12, 2017, at 1:30 p.m., at the above-referenced location
2 for the Court to consider the motion (the "Motion") brought by ICPW Liquidation Corporation, a
3 California corporation, formerly known as Ironclad Performance Wear Corporation, a California
4 corporation ("ICPW California"), and ICPW Liquidation Corporation, a Nevada corporation,
5 formerly known as Ironclad Performance Wear Corporation, a Nevada corporation ("ICPW
6 Nevada") and collectively with ICPW California, the "Debtors") for authority to pay all
7 outstanding undisputed pre-petition claims or to pay them once resolutions have been reached
8 making them undisputed, with undisputed to mean that both the Debtors and the Official
9 Committee of Equity Security Holders (the "OCEH") agree that the claim is to be allowed. The
10 Motion was filed on November 21, 2017 as Docket Number 241. Appearances were made at the
11 hearing on the Motion as set forth on the record of the Court.
12

13
14 The Court, having considered the Motion and all of the pleadings filed in support of and in
15 opposition to the Motion, the statements, arguments and representations of the parties made at the
16 hearing on the Motion, and good cause appearing,

17 HEREBY ORDERS AS FOLLOWS:

18 1. Subject to the other provisions of this Order, the Debtors and the Official
19 Committee of Equity Security Holders (the "OCEH") are authorized to implement the Claims
20 Allowance Protocol set forth in the Motion and set forth below.
21

22 2. If the Debtors and the OCEH agree with the amount and priority of a scheduled or
23 filed claim without any modification, the Debtors and the OCEH will file a joint notice with the
24 Court signed by counsel to both the Debtors and the OCEH advising the Court of the same. Each
25 such notice will identify the name of the creditor, the claim number if it pertains to a proof of
26 claim filed by the creditor, and the amount and priority of the claim that will be deemed allowed.
27 Once that notice has been filed with the Court, the claim will be deemed permanently allowed in
28

1 that amount and with that priority, and the Debtors' bankruptcy counsel, Levene, Neale, Bender,
2 Yoo & Brill L.L.P. ("LNBYB"), which is serving as the Escrow Agent in these cases (the
3 "Escrow Agent"), will be deemed authorized to pay the allowed claim out of the funds being
4 maintained by the Escrow Agent in a segregated trust account (the "Trust Account").

5
6 3. If the Debtors and the OCEH are able to reach an agreement with a particular
7 creditor on the amount of a claim which is less than the amount or of a different priority than the
8 scheduled or filed claim, the Debtors and the OCEH will file a joint stipulation signed by the
9 Debtors, the OCEH and the creditor advising the Court of the same. Each such stipulation will
10 identify the name of the creditor, the claim number if it pertains to a proof of claim filed by the
11 creditor, and the amount and priority of the claim that will be deemed allowed. Once that
12 stipulation has been filed with the Court, the claim will be deemed permanently allowed in that
13 amount and with that priority without the need for any Court order, and the Escrow Agent will be
14 deemed authorized to pay the allowed claim out of the funds in the Trust Account.

15
16 4. Under no circumstance is the Escrow Agent authorized to pay more than \$4
17 million out of the Trust Account for the payment of claims in accordance with this Order.

18 5. The entry of this Order by the Court is without prejudice to the rights of unsecured
19 creditors to post-petition interest on their allowed claim.

20 ###

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22
23 Date: December 14, 2017

24 

25 Martin R Barash
26 United States Bankruptcy Judge
27
28

1 Approved as to form and content:
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3

4 UNITED STATES TRUSTEE

5 By: 

6 Russell Clementson

7 Attorney for the United States Trustee

8 GARDERE WYNNE SEWELL LLP
9

10 By: _____

11 Shiva Delrahim Beck

12 Attorney for William M. Aisenberg and Jeffrey Cordes
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1 Approved as to form and content:

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4 By: 

Tania Moyron
Counsel to Official Committee of Equity Holders

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7 BROWN RUDNICK LLP

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9 By: _____

Cathrine M. Castaldi
Counsel to Official Committee
of Creditors Holding Unsecured Claims

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5 Counsel to Official Committee of Equity Holders

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10 Counsel to Official Committee
11 of Creditors Holding Unsecured Claims
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